

Connecticut Higher Education Trust Program Advisor Plan

**Financial Statements as of and for the
Year Ended June 30, 2013, and
Independent Auditors' Report**

Connecticut Higher Education Trust Program Advisor Plan

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Connecticut Higher Education Trust Program Advisor Plan

Independent Auditors' Report

To the Trustee of the
Connecticut Higher Education Trust – Advisor Plan
Hartford, Connecticut

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Connecticut Higher Education Trust Program Advisor Plan (the “Plan”), a Plan of the State of Connecticut, as of June 30, 2013 and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan’s basic financial statements, as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2013, and the related changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis, on pages 3 through 4, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical

Connecticut Higher Education Trust Program Advisor Plan

Independent Auditors' Report – (continued)

context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements of fiduciary net position, the combining statements of changes in fiduciary net position, and financial highlights, as listed in the table of contents, on pages 14 through 23 are supplemental schedules presented for purposes of additional analysis and are not a required part of the basic financial statements. These supplemental schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 9, 2013, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Deloitte & Touche LLP

September 9, 2013
Jericho, New York

Connecticut Higher Education Trust Program Advisor Plan

Management's Discussion and Analysis

The Connecticut Higher Education Trust (“CHET” or the “Trust”) Program (the “Program”) was formed on July 1, 1997, by Connecticut law, to help people save for the costs of education after high school. The Program is administered by the Treasurer of the State of Connecticut, as trustee (the “Trustee”) of the Trust. The Trustee has the authority to enter into contracts for program management services, adopt regulations for the administration of the Program, and establish investment policies for the Program. The Program consists of two components – CHET Direct Plan, which is offered directly by the state, and an advisor plan which began on September 30, 2010 (“CHET Advisor Plan”), for which Hartford Life Insurance Company (“Hartford Life”) and the Trustee have entered into a management agreement under which Hartford Life serves as plan manager. The Hartford Financial Services Group, Inc. (“The Hartford”), Hartford Life’s ultimate parent company, has provided insurance and other financial management services for its clients since 1810. As Plan manager, Hartford Life provides readers of the financial statements of the Plan this discussion and analysis of the financial performance as of and for the fiscal year ended June 30, 2013. The following should be considered in conjunction with the Plan’s financial statements and notes to financial statements, which follow this section.

These financial statements are intended for use in connection with an account opened in the CHET Advisor Plan only, and are not intended to include information relevant to the CHET Direct Plan, which is described in a separate report, and offers investment options different from those offered under the CHET Advisor Plan. For more information on the CHET Direct Plan, you may call 1-888-799-2438 or go to www.aboutchet.com.

Financial Highlights

The following financial highlights occurred during the year ended June 30, 2013:

- The Plan had contributions of \$67.6 million and withdrawals of \$6.6 million during the year;
- At June 30, 2013, the Plan’s Fiduciary Net Position totaled \$172.6 million, an increase of \$75.8 million, or 78% since June 30, 2012;
- The Plan earned \$2.3 million from investment income, \$2.5 million from capital gain distributions, \$9.5 million from net appreciation in fair value of investments, and recognized gains on the sale of investments of \$1.4 during the year. The Plan incurred \$0.9 million for operating expenses during the year.

Overview of the Financial Statements

The Plan’s financial statements are prepared in accordance with Governmental Accounting Standards Board (“GASB”) No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments*.

This annual report consists of two sections: Management’s discussion and analysis (this section) and the basic financial statements. The basic financial statements include the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, the Notes to Financial Statements and the supplemental combining statements and the financial highlights included in the table of contents. The statements are prepared using the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Fiduciary Net Position presents information on all of the Plan’s assets and liabilities, with the difference reported as net position.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the Plan for the fiscal year.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan, which the State of Connecticut reports as a fiduciary fund (private purpose trust fund). Fiduciary fund reporting at the State of Connecticut represents assets held for benefit of parties outside the governmental entity.

Connecticut Higher Education Trust Program Advisor Plan

Management's Discussion and Analysis - (continued)

Financial Analysis

Fiduciary Net Position: The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2013 and June 30, 2012.

	June 30, 2013	June 30, 2012
Assets:		
Investments	\$ 172,315,109	\$ 96,714,812
Receivables and other assets	545,656	233,725
Total assets	172,860,765	96,948,537
Liabilities:		
Payables and other liabilities	268,045	138,179
Accrued expenses	10,049	3,940
Total liabilities	278,094	142,119
Fiduciary Net Position	\$ 172,582,671	\$ 96,806,418

Total Fiduciary Net Position represent cumulative contributions from participants since the Plan's inception, plus net increases and (decreases) from investment operations less redemptions and expenses.

Investments make up 99.8% of total Fiduciary Net Position, and consist of 21 investment options, each of which is invested in underlying mutual funds. Other assets consist of cash, receivables for investments sold, receivables for capital shares sold and receivables for accrued income. Liabilities consist of payables for investments purchased, payables for capital shares redeemed, and payables for accrued expenses for management and administrative services.

Changes in Net Position: The following is a condensed Statement of Changes in Fiduciary Net Position for the Plan for the years ended June 30, 2013 and June 30, 2012.

	For the Year Ended June 30, 2013	For the Year Ended June 30, 2012
Additions:		
Contributions	\$ 67,587,484	\$ 60,950,444
Increase from investment operations	15,657,056	2,472,447
Total additions	83,244,540	63,422,891
Deductions:		
Withdrawals	6,576,546	3,052,713
Expenses after fees waived	891,741	435,452
Total deductions	7,468,287	3,488,165
Change in net position	75,776,253	59,934,726
Fiduciary Net Position, beginning of period	96,806,418	36,871,692
Fiduciary Net Position, end of period	\$ 172,582,671	\$ 96,806,418

Connecticut Higher Education Trust Program Advisor Plan

Statement of Fiduciary Net Position

June 30, 2013

Assets:

Investments fair value (cost \$161,632,767)	\$ 172,315,109
Cash	31,589
Receivables:	
Investments sold	94,741
Capital shares sold	191,230
Dividends and interest	228,096
Total assets	<u>172,860,765</u>

Liabilities:

Bank overdraft	\$ 21,117
Payables:	
Investments purchased	207,122
Capital shares redeemed	39,806
Accrued expenses	10,049
Total liabilities	<u>278,094</u>
Fiduciary Net Position	<u>\$ 172,582,671</u>

Connecticut Higher Education Trust Program Advisor Plan

Statement of Changes in Fiduciary Net Position Year Ended June 30, 2013

Additions:

Contributions:	
Account holders	\$ 67,587,484
Total contributions	<u>67,587,484</u>
Increase from investment operations:	
Dividends	2,301,330
Capital gain distributions received from underlying funds	2,505,310
Net realized gain on sale of underlying fund shares	1,351,403
Net appreciation on underlying fund shares	9,499,013
Net increase from investment operations	<u>15,657,056</u>
Total additions	<u>83,244,540</u>

Deductions:

Withdrawals	6,576,546
Expenses:	
Plan manager fees	328,716
Administrative fees	26,535
Distribution fees	584,677
Total expenses (before waivers)	<u>939,928</u>
Total waivers	<u>(48,187)</u>
Total expenses after fees waived	<u>891,741</u>
Total deductions	<u>7,468,287</u>

Fiduciary Net Position

Net increase in fiduciary net position	\$ 75,776,253
Beginning of year	\$ 96,806,418
End of year	<u>\$ 172,582,671</u>

Note 1 – Organization

The Connecticut Higher Education Trust (“CHET” or the “Trust”) Advisor Plan (“Plan”) is a qualified tuition program offered by the Trust. Hartford Life Insurance Company (“Hartford Life”) serves as plan manager and manages the Plan under the direction of the Trustee. The Plan is intended to meet the requirements of the qualified tuition program under Section 529 of the Internal Revenue Code and was established pursuant to the Connecticut General Statutes Section 3-22f to 3-22o. Investment options and allocations, as adopted by the Trustee, are described in the current Disclosure Booklet for the Program.

The Plan offers Age-Based Investment Options tailored to the length of time until the designated beneficiary reaches college age, Static Investment Options that allow investing in fixed allocations of underlying investments or Individual Investment Options (collectively, “Investment Options”). The CHET Advisor Plan consists of 21 Portfolios that make up the Investment Options in which plan participants can direct their contributions. These Investment Options are as follows:

Age Based Investment Options

- CHET Advisor Age-Based Portfolio 0-8
- CHET Advisor Age-Based Portfolio 9-13
- CHET Advisor Age-Based Portfolio 14-15
- CHET Advisor Age-Based Portfolio 16-17
- CHET Advisor Age-Based Portfolio 18+

Static Investment Options

- CHET Advisor Aggressive Growth Portfolio
- CHET Advisor Conservative Portfolio
- CHET Advisor Growth Portfolio

Individual Investment Options

- CHET The Hartford Balance Portfolio
- CHET The Hartford Capital Appreciation 529 Portfolio
- CHET The Hartford Checks and Balances 529 Portfolio
- CHET The Hartford Dividend and Growth 529 Portfolio
- CHET The Hartford Global Research 529 Portfolio
- CHET The Hartford Growth Opportunity 529 Portfolio
- CHET The Hartford Inflation Plus 529 Portfolio
- CHET The Hartford International Opportunity 529 Portfolio
- CHET The Hartford MidCap 529 Portfolio
- CHET The Hartford Money Market 529 Portfolio
- CHET The Hartford Small Company 529 Portfolio
- CHET The Hartford Total Return Bond 529 Portfolio
- CHET The Hartford Value 529 Portfolio

The Investment Options operate in the manner of a “Fund of Funds,” investing the majority of their assets in Class Y shares of underlying mutual funds sponsored by The Hartford (the “underlying mutual funds”) as well as certain non-Hartford exchange-traded funds (“ETFs”). Collectively, the underlying mutual funds and ETFs are called the “Underlying Funds.”

Financial statements of the underlying mutual funds contain additional information about the expenses and investments of the underlying mutual funds and are available from the EDGAR database on the Securities and Exchange Commission website at <http://www.sec.gov>.

Connecticut Higher Education Trust Program Advisor Plan

Notes to Financial Statements – (continued)

The Investment Options offer Class A Units, Class C Units and Class E Units. Each Class of Units has a different fee structure determined by the sales charge. Class A units are sold with a front-end sales charge of up to 5.50%, with the exception of the following Investment Options that have a maximum front-end sales charge rate of:

<u>Investment Option</u>	<u>Rate</u>
CHET Advisor Age-Based Portfolio 16-17	3.00%
CHET Advisor Age-Based Portfolio 18+	3.00
The Hartford Conservative 529 Portfolio	3.00
The Hartford Inflation Plus 529 Portfolio	3.00
The Hartford Total Return Bond 529 Portfolio	3.00
The Hartford Money Market 529 Portfolio	-

Class C units are sold with a contingent deferred sales charge of up to 1% on shares redeemed within 12 months of purchase, with the exception of the Hartford Money Market 529 Portfolio, which has no contingent deferred sales charge. Class E units are sold without sales charges to certain eligible investors. All classes of units have identical redemption, dividend, liquidation, and other rights and the same terms and conditions, with the exceptions that each class may have different expenses, which may affect performance.

Note 2 – Significant Accounting Policies

The following is a summary of significant accounting policies of the CHET Advisor Plan in the preparation of its financial statements, which are in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP"), as defined by the Governmental Accounting Standards Board (GASB). The preparation of financial statements in accordance with U.S. GAAP may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of increases and decreases in fiduciary net position from operations during the reporting period. Actual results could differ from those estimates.

Determination of Net Position Value (NPV) – The NPV of each class of the Investment Option's units is based on the value of all underlying investment holdings, determined as of the close of regular trading (normally 4:00 p.m. Eastern Time) (the "NYSE Close") on each day that the New York Stock Exchange is open ("Valuation Date"). Information that becomes known to the Investment Option after the NPV has been calculated on a particular day will not generally be used to retroactively adjust the NPV determined earlier that day.

Investment Valuation – Investments in open-end mutual funds are valued at the respective Net Asset Value of each underlying mutual fund as determined as of the NYSE Close on the Valuation Date.

The Investment Options generally use market prices in valuing the ETFs. If market prices are not readily available or are deemed unreliable, the Investment Option will use the fair value of the security as determined in good faith under policies and procedures established by Hartford Life.

Security Transactions and Investment Income – Underlying Fund transactions are recorded as of the trade date (the date the order to buy or sell is executed) for financial reporting purposes. Realized gains and losses are determined on the basis of specific identified cost. Income and realized and unrealized capital gains and losses of each class are allocated daily based on the relative fiduciary net position of each class of units of the Investment Option.

Income and capital gain distributions from Underlying Funds are recorded on the ex-dividend date.

Units – Contributions by a participant are evidenced through the issuance of units in the particular Investment Option according to the investment elections made by the participant. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the CHET Advisor Plan. Contributions are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant's

account. Withdrawals are based on the unit value calculated for such Investment Option on the day that the withdrawal request is accepted. The earnings portion of non qualified withdrawals, in addition to applicable federal and state income taxes, may be subject to a 10% non qualified withdrawal penalty to be withheld from the amount withdrawn.

Cash – Cash appearing on the Statement of Fiduciary Net Position is attributable to certain Investment Options, as shown in the attached supplementary schedules. The cash is due to unsettled trades of ETFs.

Receivables – Receivables for investment securities sold and receivables from the sale of units to participants of the CHET Advisor Plan represent the sales of the Investment Option and the contributions of the participant that have not settled as of the reporting date, respectively.

Payables – Payables for investment securities purchased and payables from units redeemed from participants of the CHET Advisor Plan represent the purchases of the Investment Option and the redemptions of the participant that have not settled as of the reporting date, respectively.

Note 3 – Investment Risks

The CHET Advisor Plan's investments represent shares of the Underlying Funds, rather than individual securities and therefore, are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The Underlying Funds are not rated by any nationally recognized statistical rating organization.

An Investment Option is exposed to the risks of the Underlying Funds in direct proportion to the amount of assets the Investment Option allocates to each Underlying Fund

Interest Rate Risks – Certain Underlying Funds invest in debt securities, including bonds, and are subject to interest rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. The exposure to interest rate risk is greater with long-term bonds than short-term bonds.

Foreign Currency Risks – Certain Underlying Funds invest in foreign securities. Certain additional risks are involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

Market Risks – In the normal course of business, the Underlying Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk). The market values of Underlying Funds may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of equity securities may also decline due to factors, which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Credit Risks – Certain underlying funds invest in fixed-income securities and are subject to credit risks. Generally credit risk is the risk that an issuer (issuer credit risk) or other counterparty (counterparty credit risk) to an investment will not fulfill its obligation to the holder of the investment.

Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Underlying Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value as recorded in the underlying funds' Statements of Assets and Liabilities. Refer to the prospectuses and financial statements of the underlying funds for information on the respective underlying fund's investment strategy.

Connecticut Higher Education Trust Program Advisor Plan

Notes to Financial Statements – (continued)

Note 4 – Federal and State Income Taxes

The Program has been designated to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income tax. Therefore, no provision for income tax is required.

Note 5 – Plan Management and Other Fees

Allocable expenses incurred by the CHET Advisor Plan are allocated to each Investment Option and allocated to classes within the Investment Option in proportion to the average daily net position of the Investment Option and each class, except where otherwise noted.

Plan Manager Fee – Hartford Life manages the CHET Advisor Plan under the direction of the Trustee, pursuant to a management agreement it has entered into with the Trustee. A fee is charged to pay Hartford Life to perform many aspects of offering and administering the CHET Advisor Plan. The fee of 0.24% became effective September 1, 2012. From July 1, 2012 through August 31, 2012, the fee was 0.30%. This fee is accrued and deducted daily as a percentage of average daily fiduciary net position of the Investment Options and paid monthly. In addition, Hartford Life is paid investment management fees from the Hartford underlying funds.

Given the current low interest rate environment, Hartford Life has waived the annual plan manager fee for contributions to The Hartford Money Market 529 Portfolio. These fees may be resumed at the sole discretion of Hartford Life.

Administrative Fee – The Administrative Fee of 0.02%, is charged to pay the Trust's expenses related to the overall operation of the Connecticut Higher Education Trust. This fee is accrued and deducted daily as a percentage of average daily fiduciary net position of the Investment Options and paid monthly. Until certain start-up costs for the CHET Advisor Plan are recouped, the Trust will pay the administrative fee to Hartford Life.

Given the current low interest rate environment, the Trust has waived the administrative fee for contributions to The Hartford Money Market 529 Portfolio. This fee may be resumed at the sole discretion of the Trustee.

Annual Distribution Fee – The CHET Advisor Plan is authorized to charge an annual distribution fee to compensate Hartford Life for activities intended to result in the sale and distribution of Classes A and C units and for providing services for shareholders. The fee is accrued and deducted daily as a percentage of average fiduciary net position in the Investment Options and paid monthly. The schedule below reflects the fees effective as of June 30, 2013:

<u>Class of Units</u>	<u>Annual</u>
Class A	0.25%
Class C	1.00

Given the current low interest rate environment, Hartford Life has waived the annual distribution fee for contributions to The Hartford Money Market 529 Portfolio. These fees may be resumed at the sole discretion of Hartford Life.

Note 6 – Affiliate Holdings

As of June 30, 2013, affiliates of The Hartford had ownership in certain Investment Options in order to create start up capital. The shares held in those Investment Options are as follows:

Investment Option	Class A	Class C	Class E
CHET Advisor Age-Based Portfolio 16-17	-	-	2,502
CHET Advisor Age-Based Portfolio 18+	-	-	2,501
CHET Advisor Checks and Balances Portfolio	-	-	2,500
CHET Advisor Conservative Portfolio	-	-	2,501
The Hartford Dividend and Growth 529 Portfolio	-	-	2,498
The Hartford Global Research 529 Portfolio	2,499	2,501	2,500
The Hartford Growth Opportunities 529 Portfolio	4,664	4,669	4,665
The Hartford Inflation Plus 529 Portfolio	-	-	2,498
The Hartford International Opportunities 529 Portfolio	-	2,501	2,500
The Hartford MidCap 529 Portfolio	-	-	2,499
The Hartford Money Market 529 Portfolio	-	-	2,497
The Hartford Small Company 529 Portfolio	-	2,502	2,499
The Hartford Total Return Bond 529 Portfolio	-	-	2,497
The Hartford Value 529 Portfolio	-	2,502	2,498

Note 7 – Investments

The following table represents a calculation of the net change in investments during the year ended June 30, 2013:

Investments at end of year	\$ 172,315,109
Less cost of investments purchased during year	(71,240,115)
Plus cost of investments sold during year	5,138,831
Less investments at beginning of year	(96,714,812)
Change in investments during year	<u>\$ 9,499,013</u>

Connecticut Higher Education Trust Program Advisor Plan

Notes to Financial Statements – (continued)

Investments on the Combining Statements of Fiduciary Net Position consist of the following as of June 30, 2013:

	Shares	Cost	Market Value
CHET Advisor Plan			
Powershares Emerging Markets Sovereign Debt ETF	62,896	\$ 1,823,583	\$ 1,717,691
SPDR Dow Jones International Real Estate ETF	56,014	2,155,314	2,234,958
SPDR Dow Jones REIT ETF	29,016	2,055,913	2,203,764
The Hartford Capital Appreciation Fund, Class Y	333,325	11,897,687	14,712,943
The Hartford Dividend and Growth Fund, Class Y	767,423	15,846,362	18,295,364
The Hartford Equity Income Fund, Class Y	63,226	899,628	1,061,571
The Hartford Floating Rate Fund, Class Y	144,321	1,273,703	1,287,343
The Hartford Global Research Fund, Class Y	463,113	4,426,268	4,862,683
The Hartford Growth Opportunities Fund, Class Y	223,100	7,598,510	8,094,056
The Hartford Inflation Plus Fund, Class Y	1,422,733	17,436,004	16,133,795
The Hartford International Opportunities Fund, Class Y	583,797	8,702,472	9,369,949
The Hartford International Small Company Fund, Class Y	219,443	2,855,812	3,331,142
The Hartford MidCap Fund, Class Y	401,347	8,932,788	10,286,519
The Hartford MidCap Value Fund, Class Y	306,078	3,911,122	4,768,702
The Hartford Money Market Fund, Class Y	12,240,146	12,240,146	12,240,146
The Hartford Short Duration Fund, Class Y	724,350	7,191,469	7,156,583
The Hartford Small Company Fund, Class Y	68,300	1,470,918	1,681,547
The Hartford Small/Mid Cap Equity Fund, Class Y	295,215	3,350,377	3,949,973
The Hartford SmallCap Growth Fund, Class Y	40,000	1,426,339	1,767,185
The Hartford Strategic Income Fund, Class Y	178,785	1,671,774	1,591,182
The Hartford Total Return Bond Fund, Class Y	2,613,152	28,750,893	27,516,488
The Hartford Value Fund, Class Y	1,225,507	14,628,522	16,728,168
The Hartford Value Opportunities Fund, Class Y	76,450	1,087,163	1,323,357
		<u>\$ 161,632,767</u>	<u>\$ 172,315,109</u>

Note 8 – Subsequent Events

Subsequent events have been evaluated through September 9, 2013, which is the date the financial statements were issued. There were no subsequent events identified related to the CHET Advisor Plan that could have a material impact on the CHET Advisor Plan's financial statements.

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Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Combining Statements of Fiduciary Net Position

June 30, 2013

	CHET Advisor Age-Based Portfolio 0-8	CHET Advisor Age-Based Portfolio 9-13	CHET Advisor Age-Based Portfolio 14-15
Assets:			
Investments in underlying funds, at fair value*			
Powershares Emerging Markets Sovereign Debt ETF	\$ —	\$ 690,588	\$ 261,357
SPDR Dow Jones International Real Estate ETF	739,187	750,000	219,809
SPDR Dow Jones REIT ETF	728,588	739,297	216,685
The Hartford Capital Appreciation Fund, Class Y	3,632,349	2,832,046	788,598
The Hartford Dividend and Growth Fund, Class Y	4,364,397	3,547,515	524,622
The Hartford Equity Income Fund, Class Y	—	1,061,571	—
The Hartford Floating Rate Fund, Class Y	—	—	367,094
The Hartford Global Research Fund, Class Y	1,452,410	1,062,960	393,502
The Hartford Growth Opportunities Fund, Class Y	1,818,650	1,572,128	789,308
The Hartford Inflation Plus Fund, Class Y	1,327,152	3,093,292	1,968,737
The Hartford International Opportunities Fund, Class Y	2,026,211	2,279,812	571,262
The Hartford International Small Company Fund, Class Y	1,579,411	1,067,403	—
The Hartford MidCap Fund, Class Y	2,536,265	2,467,662	541,761
The Hartford MidCap Value Fund, Class Y	2,590,074	—	393,364
The Hartford Money Market Fund, Class Y	—	—	—
The Hartford Short Duration Fund, Class Y	1,888,405	2,121,333	794,497
The Hartford Small Company Fund, Class Y	—	—	—
The Hartford Small/Mid Cap Equity Fund, Class Y	1,425,152	1,135,366	394,037
The Hartford SmallCap Growth Fund, Class Y	1,085,431	—	—
The Hartford Strategic Income Fund, Class Y	—	—	367,094
The Hartford Total Return Bond Fund, Class Y	4,109,062	6,544,327	2,803,066
The Hartford Value Fund, Class Y	5,248,974	4,545,365	1,312,797
The Hartford Value Opportunities Fund, Class Y	—	—	393,490
Total Investments	\$ 36,551,718	\$ 35,510,665	\$ 13,101,080
Cash	—	2,461	—
Receivables for investment securities sold	18,273	22,741	10,589
Receivables from the sale of units to account owners	38,489	42,149	6,149
Dividends receivable	49,484	58,710	17,741
Total assets	36,657,964	35,636,726	13,135,559
Liabilities:			
Bank overdraft	17,321	—	955
Payable for investment securities purchased	34,220	52,159	12,050
Payable from units redeemed from account owners	952	—	—
Accrued administrative fees	60	59	21
Accrued plan manager fees	722	702	259
Accrued distribution fees	1,128	1,100	517
Total liabilities	54,403	54,020	13,802
Fiduciary Net Position	\$ 36,603,561	\$ 35,582,706	\$ 13,121,757
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 24,930,518	\$ 25,434,628	\$ 7,335,761
Units outstanding	1,879,554	1,992,885	594,012
Net Position Value	\$ 13.26	\$ 12.76	\$ 12.35
Class C			
Net Position	\$ 7,489,542	\$ 7,035,170	\$ 4,454,420
Units outstanding	576,392	562,628	368,104
Net Position Value	\$ 12.99	\$ 12.50	\$ 12.10
Class E			
Net Position	\$ 4,183,501	\$ 3,112,908	\$ 1,331,576
Units outstanding	313,318	242,329	107,027
Net Position Value	\$ 13.35	\$ 12.85	\$ 12.44
* Identified Cost	\$ 32,936,623	\$ 33,150,887	\$ 12,595,853

CHET Advisor Age-Based Portfolio 16-17	CHET Advisor Age- Based Portfolio 18+	CHET Advisor Aggressive Growth Portfolio	CHET Advisor Conservative Portfolio	CHET Advisor Growth Portfolio	CHET Advisor Balanced Portfolio	The Hartford Capital Appreciation 529 Portfolio	CHET Advisor Checks and Balances Portfolio
\$ 270,369	\$ 209,796	\$ —	\$ 113,719	\$ —	\$ 171,862	\$ —	\$ —
—	—	155,690	—	225,754	144,518	—	—
—	—	153,495	—	223,217	142,482	—	—
457,619	—	637,158	191,674	1,110,965	518,811	3,531,025	1,012,698
473,132	—	701,937	198,705	1,334,049	346,624	—	1,012,697
—	—	—	—	—	—	—	—
330,097	210,118	—	138,647	—	241,387	—	—
—	—	306,167	—	444,224	258,752	—	—
343,492	203,340	329,182	144,204	554,219	519,936	—	—
2,424,476	741,455	—	1,019,782	405,914	1,292,508	—	—
406,650	199,273	592,752	170,643	619,723	375,640	—	—
—	—	201,260	—	483,068	—	—	—
402,217	—	673,023	168,167	775,725	357,833	—	—
—	—	734,421	—	792,182	258,661	—	—
1,096,957	3,217,006	—	460,605	—	—	—	—
881,998	—	—	370,345	577,575	522,430	—	—
—	—	—	—	—	—	—	—
—	—	300,427	—	435,887	259,104	—	—
—	—	349,771	—	331,983	—	—	—
330,195	513,859	—	138,647	—	241,387	—	—
2,976,189	1,538,626	—	1,250,870	1,253,022	1,838,127	—	1,013,001
343,492	311,726	832,845	143,703	1,601,493	866,559	—	—
343,492	—	183,818	143,814	—	258,743	—	—
<u>\$ 11,080,375</u>	<u>\$ 7,145,199</u>	<u>\$ 6,151,946</u>	<u>\$ 4,653,525</u>	<u>\$ 11,169,000</u>	<u>\$ 8,615,364</u>	<u>\$ 3,531,025</u>	<u>\$ 3,038,396</u>
3,526	4,376	—	5,242	12,587	3,397	—	—
—	7,249	2,743	—	4,061	8,334	—	—
20,043	12,087	7,111	1,751	4,348	11,244	1,450	9,971
13,061	6,127	6,593	5,438	14,867	11,680	—	7,016
<u>11,117,005</u>	<u>7,175,038</u>	<u>6,168,393</u>	<u>4,665,956</u>	<u>11,204,863</u>	<u>8,650,019</u>	<u>3,532,475</u>	<u>3,055,383</u>
—	—	2,841	—	—	—	—	—
23,569	9,252	4,166	6,593	16,354	14,559	1,450	9,271
—	4,460	—	—	4,000	7,075	—	—
18	12	10	8	18	14	6	5
218	141	121	92	220	170	70	60
413	317	215	210	331	338	139	124
<u>24,218</u>	<u>14,182</u>	<u>7,353</u>	<u>6,903</u>	<u>20,923</u>	<u>22,156</u>	<u>1,665</u>	<u>9,460</u>
<u>\$ 11,092,787</u>	<u>\$ 7,160,856</u>	<u>\$ 6,161,040</u>	<u>\$ 4,659,053</u>	<u>\$ 11,183,940</u>	<u>\$ 8,627,863</u>	<u>\$ 3,530,810</u>	<u>\$ 3,045,923</u>
\$ 6,292,638	\$ 3,504,322	\$ 2,960,035	\$ 2,506,414	\$ 7,876,704	\$ 5,033,082	\$ 1,261,134	\$ 1,696,290
<u>546,918</u>	<u>326,465</u>	<u>213,797</u>	<u>217,357</u>	<u>594,950</u>	<u>406,908</u>	<u>94,029</u>	<u>131,762</u>
<u>\$ 11.51</u>	<u>\$ 10.73</u>	<u>\$ 13.85</u>	<u>\$ 11.53</u>	<u>\$ 13.24</u>	<u>\$ 12.37</u>	<u>\$ 13.41</u>	<u>\$ 12.87</u>
\$ 3,453,168	\$ 2,974,722	\$ 1,879,984	\$ 1,938,202	\$ 2,068,943	\$ 2,858,930	\$ 1,381,705	\$ 1,090,394
<u>306,529</u>	<u>282,837</u>	<u>138,578</u>	<u>171,471</u>	<u>159,472</u>	<u>235,905</u>	<u>105,142</u>	<u>86,460</u>
<u>\$ 11.27</u>	<u>\$ 10.52</u>	<u>\$ 13.57</u>	<u>\$ 11.30</u>	<u>\$ 12.97</u>	<u>\$ 12.12</u>	<u>\$ 13.14</u>	<u>\$ 12.61</u>
\$ 1,346,981	\$ 681,812	\$ 1,321,021	\$ 214,437	\$ 1,238,293	\$ 735,851	\$ 887,971	\$ 259,239
<u>116,261</u>	<u>63,113</u>	<u>94,784</u>	<u>18,474</u>	<u>92,871</u>	<u>59,092</u>	<u>65,736</u>	<u>19,999</u>
<u>\$ 11.59</u>	<u>\$ 10.80</u>	<u>\$ 13.94</u>	<u>\$ 11.61</u>	<u>\$ 13.33</u>	<u>\$ 12.45</u>	<u>\$ 13.51</u>	<u>\$ 12.96</u>
<u>\$ 11,108,939</u>	<u>\$ 7,271,945</u>	<u>\$ 5,445,597</u>	<u>\$ 4,660,469</u>	<u>\$ 10,058,497</u>	<u>\$ 8,250,264</u>	<u>\$ 2,881,807</u>	<u>\$ 2,730,636</u>

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Combining Statements of Fiduciary Net Position – (continued)

June 30, 2013

	The Hartford Dividend and Growth 529 Portfolio	The Hartford Global Research 529 Portfolio	The Hartford Growth Opportunities 529 Portfolio
Assets:			
Investments in underlying funds, at fair value*			
Powershares Emerging Markets Sovereign Debt ETF	\$ —	\$ —	\$ —
SPDR Dow Jones International Real Estate ETF	—	—	—
SPDR Dow Jones REIT ETF	—	—	—
The Hartford Capital Appreciation Fund, Class Y	—	—	—
The Hartford Dividend and Growth Fund, Class Y	5,791,686	—	—
The Hartford Equity Income Fund, Class Y	—	—	—
The Hartford Floating Rate Fund, Class Y	—	—	—
The Hartford Global Research Fund, Class Y	—	944,668	—
The Hartford Growth Opportunities Fund, Class Y	—	—	1,819,597
The Hartford Inflation Plus Fund, Class Y	—	—	—
The Hartford International Opportunities Fund, Class Y	—	—	—
The Hartford International Small Company Fund, Class Y	—	—	—
The Hartford MidCap Fund, Class Y	—	—	—
The Hartford MidCap Value Fund, Class Y	—	—	—
The Hartford Money Market Fund, Class Y	—	—	—
The Hartford Short Duration Fund, Class Y	—	—	—
The Hartford Small Company Fund, Class Y	—	—	—
The Hartford Small/Mid Cap Equity Fund, Class Y	—	—	—
The Hartford SmallCap Growth Fund, Class Y	—	—	—
The Hartford Strategic Income Fund, Class Y	—	—	—
The Hartford Total Return Bond Fund, Class Y	—	—	—
The Hartford Value Fund, Class Y	—	—	—
The Hartford Value Opportunities Fund, Class Y	—	—	—
Total Investments	\$ 5,791,686	\$ 944,668	\$ 1,819,597
Cash	—	—	—
Receivables for investment securities sold	—	—	—
Receivables from the sale of units to account owners	17,884	232	605
Dividends receivable	26,858	—	—
Total assets	5,836,428	944,900	1,820,202
Liabilities:			
Bank overdraft	—	—	—
Payable for investment securities purchased	17,721	231	605
Payable from units redeemed from account owners	—	—	—
Accrued administrative fees	10	2	3
Accrued plan manager fees	114	19	36
Accrued distribution fees	253	35	60
Total liabilities	18,098	287	704
Fiduciary Net Position	\$ 5,818,330	\$ 944,613	\$ 1,819,498
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 2,690,395	\$ 315,413	\$ 1,048,993
Units outstanding	188,093	25,255	72,185
Net Position Value	\$ 14.30	\$ 12.49	\$ 14.53
Class C			
Net Position	\$ 2,408,093	\$ 344,825	\$ 469,670
Units outstanding	171,900	28,190	32,984
Net Position Value	\$ 14.01	\$ 12.23	\$ 14.24
Class E			
Net Position	\$ 719,842	\$ 284,375	\$ 300,835
Units outstanding	50,020	22,618	20,558
Net Position Value	\$ 14.39	\$ 12.57	\$ 14.63
* Identified Cost	\$ 5,081,094	\$ 878,605	\$ 1,611,048

The Hartford Inflation Plus 529 Portfolio	The Hartford International Opportunities 529 Portfolio	The Hartford MidCap 529 Portfolio	The Hartford Money Market 529 Portfolio	The Hartford Small Company 529 Portfolio	The Hartford Total Return Bond 529 Portfolio	The Hartford Value 529 Portfolio	Total Combining Statements of Fiduciary Net Position
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,717,691
—	—	—	—	—	—	—	2,234,958
—	—	—	—	—	—	—	2,203,764
—	—	—	—	—	—	—	14,712,943
—	—	—	—	—	—	—	18,295,364
—	—	—	—	—	—	—	1,061,571
—	—	—	—	—	—	—	1,287,343
—	—	—	—	—	—	—	4,862,683
—	—	—	—	—	—	—	8,094,056
3,860,479	—	—	—	—	—	—	16,133,795
—	2,127,983	—	—	—	—	—	9,369,949
—	—	—	—	—	—	—	3,331,142
—	—	2,363,866	—	—	—	—	10,286,519
—	—	—	—	—	—	—	4,768,702
—	—	—	7,465,578	—	—	—	12,240,146
—	—	—	—	—	—	—	7,156,583
—	—	—	—	1,681,547	—	—	1,681,547
—	—	—	—	—	—	—	3,949,973
—	—	—	—	—	—	—	1,767,185
—	—	—	—	—	—	—	1,591,182
—	—	—	—	—	4,190,198	—	27,516,488
—	—	—	—	—	—	1,521,214	16,728,168
—	—	—	—	—	—	—	1,323,357
<u>\$ 3,860,479</u>	<u>\$ 2,127,983</u>	<u>\$ 2,363,866</u>	<u>\$ 7,465,578</u>	<u>\$ 1,681,547</u>	<u>\$ 4,190,198</u>	<u>\$ 1,521,214</u>	<u>\$ 172,315,109</u>
—	—	—	—	—	—	—	31,589
—	—	—	20,751	—	—	—	94,741
1,617	575	790	12,568	645	1,363	159	191,230
—	—	—	637	—	9,884	—	228,096
<u>3,862,096</u>	<u>2,128,558</u>	<u>2,364,656</u>	<u>7,499,534</u>	<u>1,682,192</u>	<u>4,201,445</u>	<u>1,521,373</u>	<u>172,860,765</u>
—	—	—	—	—	—	—	21,117
1,559	575	631	—	645	1,363	149	207,122
—	—	—	23,319	—	—	—	39,806
7	4	4	12	3	7	3	286
76	42	47	148	33	83	30	3,403
212	70	91	477	59	226	45	6,360
1,854	691	773	23,956	740	1,679	227	278,094
<u>\$ 3,860,242</u>	<u>\$ 2,127,867</u>	<u>\$ 2,363,883</u>	<u>\$ 7,475,578</u>	<u>\$ 1,681,452</u>	<u>\$ 4,199,766</u>	<u>\$ 1,521,146</u>	<u>\$ 172,582,671</u>
\$ 1,481,899	\$ 1,186,275	\$ 1,159,228	\$ 1,699,275	\$ 974,854	\$ 1,599,535	\$ 1,085,647	\$ 102,073,040
135,992	105,410	80,907	169,928	64,978	147,014	74,522	8,062,921
<u>\$ 10.90</u>	<u>\$ 11.25</u>	<u>\$ 14.33</u>	<u>\$ 10.00</u>	<u>\$ 15.00</u>	<u>\$ 10.88</u>	<u>\$ 14.57</u>	<u>\$ —</u>
\$ 2,209,391	\$ 554,622	\$ 815,592	\$ 5,365,377	\$ 469,948	\$ 2,356,500	\$ 279,348	\$ 51,898,546
206,990	50,335	58,083	536,538	31,989	221,200	19,569	4,351,296
<u>\$ 10.67</u>	<u>\$ 11.02</u>	<u>\$ 14.04</u>	<u>\$ 10.00</u>	<u>\$ 14.69</u>	<u>\$ 10.65</u>	<u>\$ 14.28</u>	<u>\$ —</u>
\$ 168,952	\$ 386,970	\$ 389,063	\$ 410,926	\$ 236,650	\$ 243,731	\$ 156,151	\$ 18,611,085
15,405	34,160	26,975	41,093	15,672	22,258	10,645	1,452,408
<u>\$ 10.97</u>	<u>\$ 11.33</u>	<u>\$ 14.42</u>	<u>\$ 10.00</u>	<u>\$ 15.10</u>	<u>\$ 10.95</u>	<u>\$ 14.67</u>	<u>\$ —</u>
\$ 4,200,303	\$ 2,005,515	\$ 2,107,410	\$ 7,465,578	\$ 1,470,918	\$ 4,379,384	\$ 1,341,395	\$ 161,632,767

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Combining Statements of Changes in Fiduciary Net Position

For the Year Ended June 30, 2013

	CHET Advisor Age- Based Portfolio 0-8	CHET Advisor Age- Based Portfolio 9-13	CHET Advisor Age- Based Portfolio 14- 15	CHET Advisor Age- Based Portfolio 16- 17
Investment Income:				
Dividends	\$ 525,467	\$ 548,053	\$ 215,785	\$ 141,262
Total investment income	<u>525,467</u>	<u>548,053</u>	<u>215,785</u>	<u>141,262</u>
Expenses:				
Administrative fees	5,657	5,419	2,090	1,623
Plan manager fees	70,026	67,090	25,957	20,035
Distribution fees				
Class A	48,340	48,221	16,069	11,215
Class C	55,692	51,075	32,133	25,800
Total expenses (before waivers)	179,715	171,805	76,249	58,673
Total waivers	—	—	—	—
Total expenses, net	<u>179,715</u>	<u>171,805</u>	<u>76,249</u>	<u>58,673</u>
Net Investment Income	<u>345,752</u>	<u>376,248</u>	<u>139,536</u>	<u>82,589</u>
Net Realized and Unrealized Gain (Loss):				
Capital gain distribution received from underlying funds	504,978	557,401	220,120	149,087
Net realized gain on sale of underlying fund shares	388,675	209,383	177,445	96,523
Net unrealized appreciation (depreciation) on underlying fund shares	3,293,013	2,023,422	366,173	(129,917)
Net Realized and Unrealized Gain (Loss)	<u>4,186,666</u>	<u>2,790,206</u>	<u>763,738</u>	<u>115,693</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>4,532,418</u>	<u>3,166,454</u>	<u>903,274</u>	<u>198,282</u>
Unit Transactions:				
Contributions				
Class A	11,864,562	8,048,639	2,013,920	1,675,812
Class C	3,791,518	3,981,936	1,949,924	1,444,951
Class E	1,394,621	1,130,007	478,366	271,298
Net proceeds from sale of units to account holders	17,050,701	13,160,582	4,442,210	3,392,061
Transfers				
Class A	(3,672,597)	1,323,827	(388,096)	1,760,785
Class C	(828,820)	(721,232)	(93,272)	415,670
Class E	(275,036)	(291,840)	117,225	413,304
Total transfers	<u>(4,776,453)</u>	<u>310,755</u>	<u>(364,143)</u>	<u>2,589,759</u>
Redemptions				
Class A	(149,758)	(34,216)	(136,896)	(145,657)
Class C	(3,591)	(11,916)	(2,766)	(72,738)
Class E	(91,748)	(20,500)	—	(41,144)
Total cost of units redeemed	<u>(245,097)</u>	<u>(66,632)</u>	<u>(139,662)</u>	<u>(259,539)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>\$ 12,029,151</u>	<u>\$ 13,404,705</u>	<u>\$ 3,938,405</u>	<u>\$ 5,722,281</u>
Fiduciary Net Position:				
Total increase (decrease) in Fiduciary Net Position	\$ 16,561,569	\$ 16,571,159	\$ 4,841,679	\$ 5,920,563
Beginning of period	20,041,992	19,011,547	8,280,078	5,172,224
End of period	<u>\$ 36,603,561</u>	<u>\$ 35,582,706</u>	<u>\$ 13,121,757</u>	<u>\$ 11,092,787</u>

(1) Effective February 8, 2013, The Hartford Growth Opportunities 529 Portfolio acquired The Hartford Fundamental Growth 529 Portfolio.

CHET Advisor Age- Based Portfolio 18+	CHET Advisor Aggressive Growth Portfolio	CHET Advisor Conservative Portfolio	CHET Advisor Growth Portfolio	CHET Advisor Balanced Portfolio	The Hartford Capital Appreciation 529 Portfolio	CHET Advisor Checks and Balances Portfolio	The Hartford Fundamental Growth 529 Portfolio (1)
\$ 66,548	\$ 63,741	\$ 67,295	\$ 160,186	\$ 131,077	\$ 29,689	\$ 52,708	\$ 1,565
<u>66,548</u>	<u>63,741</u>	<u>67,295</u>	<u>160,186</u>	<u>131,077</u>	<u>29,689</u>	<u>52,708</u>	<u>1,565</u>
976	833	759	1,735	1,308	572	527	43
12,092	10,291	9,395	21,540	16,235	7,098	6,556	552
6,493	5,150	5,323	15,477	9,756	2,540	3,420	345
17,986	12,746	14,995	15,047	20,407	11,743	10,286	411
<u>37,547</u>	<u>29,020</u>	<u>30,472</u>	<u>53,799</u>	<u>47,706</u>	<u>21,953</u>	<u>20,789</u>	<u>1,351</u>
—	—	—	—	—	—	—	—
<u>37,547</u>	<u>29,020</u>	<u>30,472</u>	<u>53,799</u>	<u>47,706</u>	<u>21,953</u>	<u>20,789</u>	<u>1,351</u>
<u>29,001</u>	<u>34,721</u>	<u>36,823</u>	<u>106,387</u>	<u>83,371</u>	<u>7,736</u>	<u>31,919</u>	<u>214</u>
66,536	56,682	79,602	156,554	130,950	—	36,976	12,620
51,502	40,029	69,200	70,644	75,797	14,352	36,450	16,929
(163,029)	692,217	(66,218)	1,058,028	249,842	768,176	298,920	9,232
<u>(44,991)</u>	<u>788,928</u>	<u>82,584</u>	<u>1,285,226</u>	<u>456,589</u>	<u>782,528</u>	<u>372,346</u>	<u>38,781</u>
(15,990)	823,649	119,407	1,391,613	539,960	790,264	404,265	38,995
920,167	1,019,442	1,139,898	1,919,673	1,980,999	402,752	383,369	52,459
1,025,188	779,934	963,563	923,527	1,183,550	635,984	273,336	13,305
368,142	540,679	134,082	328,475	212,527	211,552	61,814	16,781
<u>2,313,497</u>	<u>2,340,055</u>	<u>2,237,543</u>	<u>3,171,675</u>	<u>3,377,076</u>	<u>1,250,288</u>	<u>718,519</u>	<u>82,545</u>
1,487,722	141,963	210,038	74,093	(239,413)	(126,502)	41,411	(278,304)
1,267,563	1,299	(24,010)	(81,242)	122,703	(455,870)	(194,789)	(78,836)
134,509	73,069	(26,895)	(18,073)	46,279	(22,603)	(2,340)	(71,395)
<u>2,889,794</u>	<u>216,331</u>	<u>159,133</u>	<u>(25,222)</u>	<u>(70,431)</u>	<u>(604,975)</u>	<u>(155,718)</u>	<u>(428,535)</u>
(905,132)	(37,850)	(175,980)	(278,058)	(228,099)	(36,989)	(54,525)	(5,502)
(557,407)	(42,444)	(159,726)	(77,604)	(80,237)	(65,891)	(16,259)	(1,087)
(205,926)	(12,069)	(37,131)	(4,250)	(2,000)	(18,859)	(72,962)	(3,021)
<u>(1,668,465)</u>	<u>(92,363)</u>	<u>(372,837)</u>	<u>(359,912)</u>	<u>(310,336)</u>	<u>(121,739)</u>	<u>(143,746)</u>	<u>(9,610)</u>
\$ 3,534,826	\$ 2,464,023	\$ 2,023,839	\$ 2,786,541	\$ 2,996,309	\$ 523,574	\$ 419,055	\$ (355,600)
\$ 3,518,836	\$ 3,287,672	\$ 2,143,246	\$ 4,178,154	\$ 3,536,269	\$ 1,313,838	\$ 823,320	\$ (316,605)
3,642,020	2,873,368	2,515,807	7,005,786	5,091,594	2,216,972	2,222,603	316,605
<u>\$ 7,160,856</u>	<u>\$ 6,161,040</u>	<u>\$ 4,659,053</u>	<u>\$ 11,183,940</u>	<u>\$ 8,627,863</u>	<u>\$ 3,530,810</u>	<u>\$ 3,045,923</u>	<u>\$ —</u>

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Combining Statements of Changes in Fiduciary Net Position

For the Year Ended June 30, 2013

	The Hartford Dividend and Growth 529 Portfolio	The Hartford Global Research 529 Portfolio	The Hartford Growth Opportunities 529 Portfolio	The Hartford Inflation Plus 529 Portfolio
Investment Income:				
Dividends	\$ 85,392	\$ 14,938	\$ —	\$ 23,378
Total investment income	85,392	14,938	—	23,378
Expenses:				
Administrative fees	802	139	230	902
Plan manager fees	9,926	1,712	2,816	11,221
Distribution fees				
Class A	5,021	585	1,653	3,383
Class C	14,318	2,324	3,041	29,674
Total expenses (before waivers)	30,067	4,760	7,740	45,180
Total waivers	—	—	—	—
Total expenses, net	30,067	4,760	7,740	45,180
Net Investment Income (Loss)	55,325	10,178	(7,740)	(21,802)
Net Realized and Unrealized Gain (Loss):				
Capital gain distribution received from underlying funds	56,233	—	—	154,239
Net realized gain (loss) on sale of underlying fund shares	28,173	5,925	21,517	29,421
Net unrealized appreciation (depreciation) on underlying fund shares	615,212	88,616	186,395	(438,377)
Net Realized and Unrealized Gain (Loss)	699,618	94,541	207,912	(254,717)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	754,943	104,719	200,172	(276,519)
Unit Transactions:				
Contributions				
Class A	993,213	172,746	489,686	549,736
Class C	630,933	191,948	205,728	1,922,346
Class E	190,741	64,800	84,844	48,442
Net proceeds from sale of units to account holders	1,814,887	429,494	780,258	2,520,524
Transfers				
Class A	(83,290)	(15,238)	200,609	(38,937)
Class C	674,919	12,666	86,698	(1,557,775)
Class E	(2,550)	52,535	94,295	(7,095)
Total transfers	589,079	49,963	381,602	(1,603,807)
Redemptions				
Class A	(28,607)	(38,032)	(65,068)	(31,452)
Class C	(55,244)	(34,620)	(27,420)	(373,174)
Class E	(50,087)	(32,439)	(1,613)	(48,361)
Total cost of units redeemed	(133,938)	(105,091)	(94,101)	(452,987)
Net Increase in Fiduciary Net Position Derived from Unit Transactions	\$ 2,270,028	\$ 374,366	\$ 1,067,759	\$ 463,730
Fiduciary Net Position:				
Total increase in Fiduciary Net Position	\$ 3,024,971	\$ 479,085	\$ 1,267,931	\$ 187,211
Beginning of period	2,793,359	465,528	551,567	3,673,031
End of period	\$ 5,818,330	\$ 944,613	\$ 1,819,498	\$ 3,860,242

The Hartford International Opportunities 529 Portfolio	The Hartford MidCap 529 Portfolio	The Hartford Money Market 529 Portfolio	The Hartford Small Company 529 Portfolio	The Hartford Total Return Bond 529 Portfolio	The Hartford Value 529 Portfolio	Total Combining Statements of Changes in Fiduciary Net Position
\$ 26,221	\$ 7,891	\$ —	\$ —	\$ 105,687	\$ 34,447	\$ 2,301,330
<u>26,221</u>	<u>7,891</u>	<u>—</u>	<u>—</u>	<u>105,687</u>	<u>34,447</u>	<u>2,301,330</u>
345	366	987	259	734	229	26,535
4,269	4,535	12,216	3,217	9,096	2,841	328,716
2,507	2,117	3,452	1,790	3,314	2,115	198,286
4,234	6,276	31,532	3,848	21,066	1,757	386,391
11,355	13,294	48,187	9,114	34,210	6,942	939,928
—	—	(48,187)	—	—	—	(48,187)
11,355	13,294	—	9,114	34,210	6,942	891,741
14,866	(5,403)	—	(9,114)	71,477	27,505	1,409,589
—	94,459	—	71,154	104,341	53,378	2,505,310
3,287	(11,932)	—	11,341	10,106	6,636	1,351,403
188,669	323,861	—	206,887	(237,450)	165,341	9,499,013
191,956	406,388	—	289,382	(123,003)	225,355	13,355,726
206,822	400,985	—	280,268	(51,526)	252,860	14,765,315
492,799	499,470	1,449,919	280,118	839,883	325,981	37,515,243
221,886	314,076	2,104,541	183,791	878,079	133,037	23,753,081
95,279	99,721	384,388	93,243	76,195	33,163	6,319,160
809,964	913,267	3,938,848	557,152	1,794,157	492,181	67,587,484
(162,205)	(60,659)	(182,144)	3,705	(25,104)	(67,682)	(96,018)
18,395	(71,214)	1,589,067	(41,722)	(24,711)	29,806	45,293
85,567	(70,262)	(151,684)	(23,350)	1,243	(4,178)	50,725
(58,243)	(202,135)	1,255,239	(61,367)	(48,572)	(42,054)	—
(11,935)	(27,683)	(812,091)	(2,101)	(6,218)	(2,053)	(3,213,902)
(34,096)	(9,714)	(540,119)	(39,393)	(81,800)	(7,212)	(2,294,458)
(31,968)	(38,638)	(241,687)	(41,263)	(68,956)	(3,564)	(1,068,186)
(77,999)	(76,035)	(1,593,897)	(82,757)	(156,974)	(12,829)	(6,576,546)
<u>\$ 673,722</u>	<u>\$ 635,097</u>	<u>\$ 3,600,190</u>	<u>\$ 413,028</u>	<u>\$ 1,588,611</u>	<u>\$ 437,298</u>	<u>\$ 61,010,938</u>
\$ 880,544	\$ 1,036,082	\$ 3,600,190	\$ 693,296	\$ 1,537,085	\$ 690,158	\$ 75,776,253
1,247,323	1,327,801	3,875,388	988,156	2,662,681	830,988	96,806,418
<u>\$ 2,127,867</u>	<u>\$ 2,363,883</u>	<u>\$ 7,475,578</u>	<u>\$ 1,681,452</u>	<u>\$ 4,199,766</u>	<u>\$ 1,521,146</u>	<u>\$ 172,582,671</u>

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Financial Highlights

For the Year Ended June 30, 2013

~ Selected Per-Share Data (1) ~

~ Ratios and Supplemental Data ~

	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover Rate (2)
CHET Advisor Age-Based Portfolio 0-8										
Class A	\$ 11.23	\$ 0.14	\$ 1.89	\$ 2.03	\$ 13.26	18.08%	\$ 24,931	0.52%	1.33%	28%
Class C	11.09	0.06	1.84	1.90	12.99	17.13	7,490	1.26	0.61	—
Class E	11.28	0.17	1.90	2.07	13.35	18.35	4,184	0.27	1.60	—
CHET Advisor Age-Based Portfolio 9-13										
Class A	11.24	0.14	1.38	1.52	12.76	13.52	25,435	0.52	1.49	18
Class C	11.09	0.07	1.34	1.41	12.50	12.71	7,035	1.26	0.78	—
Class E	11.28	0.20	1.37	1.57	12.85	13.92	3,113	0.27	1.77	—
CHET Advisor Age-Based Portfolio 14-15										
Class A	11.20	0.17	0.98	1.15	12.35	10.27	7,336	0.52	1.56	27
Class C	11.06	0.06	0.98	1.04	12.10	9.40	4,454	1.26	0.74	—
Class E	11.26	0.14	1.04	1.18	12.44	10.48	1,332	0.27	1.87	—
CHET Advisor Age-Based Portfolio 16-17										
Class A	11.01	0.10	0.40	0.50	11.51	4.54	6,293	0.52	1.20	19
Class C	10.86	0.04	0.37	0.41	11.27	3.78	3,453	1.26	0.49	—
Class E	11.05	0.14	0.40	0.54	11.59	4.89	1,347	0.27	1.49	—
CHET Advisor Age-Based Portfolio 18+										
Class A	10.60	0.07	0.06	0.13	10.73	1.23	3,504	0.52	0.85	34
Class C	10.46	0.01	0.05	0.06	10.52	0.57	2,975	1.26	0.09	—
Class E	10.64	0.08	0.08	0.16	10.80	1.50	682	0.27	1.09	—
CHET Advisor Aggressive Growth Portfolio										
Class A	11.25	0.10	2.50	2.60	13.85	23.11	2,960	0.52	1.03	17
Class C	11.11	0.02	2.44	2.46	13.57	22.14	1,880	1.26	0.22	—
Class E	11.30	0.11	2.53	2.64	13.94	23.36	1,321	0.27	1.29	—
CHET Advisor Conservative Portfolio										
Class A	11.02	0.12	0.39	0.51	11.53	4.63	2,506	0.52	1.26	22
Class C	10.89	0.04	0.37	0.41	11.30	3.76	1,938	1.26	0.49	—
Class E	11.07	0.13	0.41	0.54	11.61	4.88	214	0.27	1.46	—
CHET Advisor Growth Portfolio										
Class A	11.21	0.14	1.89	2.03	13.24	18.11	7,877	0.52	1.32	17
Class C	11.07	0.05	1.85	1.90	12.97	17.16	2,069	1.26	0.55	—
Class E	11.26	0.17	1.90	2.07	13.33	18.38	1,238	0.27	1.63	—
CHET Advisor Balanced Portfolio										
Class A	11.22	0.14	1.01	1.15	12.37	10.25	5,033	0.52	1.49	22
Class C	11.08	0.06	0.98	1.04	12.12	9.39	2,859	1.26	0.71	—
Class E	11.27	0.18	1.00	1.18	12.45	10.47	736	0.27	1.75	—
The Hartford Capital Appreciation 529 Portfolio										
Class A	10.18	0.06	3.17	3.23	13.41	31.73	1,261	0.52	0.51	21
Class C	10.05	(0.02)	3.11	3.09	13.14	30.75	1,382	1.27	(0.19)	—
Class E	10.23	0.07	3.21	3.28	13.51	32.06	888	0.27	0.71	—
CHET Advisor Checks and Balances Portfolio										
Class A	11.00	0.15	1.72	1.87	12.87	17.00	1,696	0.52	1.48	16
Class C	10.86	0.09	1.66	1.75	12.61	16.11	1,090	1.27	0.73	—
Class E	11.05	0.21	1.70	1.91	12.96	17.29	259	0.27	1.73	—
The Hartford Dividend and Growth 529 Portfolio										
Class A	11.82	0.17	2.31	2.48	14.30	20.98	2,690	0.52	1.61	7
Class C	11.67	0.07	2.27	2.34	14.01	20.05	2,408	1.26	0.87	—
Class E	11.87	0.21	2.31	2.52	14.39	21.23	720	0.27	1.81	—

~ Selected Per-Share Data (1) ~

~ Ratios and Supplemental Data ~

	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover Rate (2)
The Hartford Global Research 529 Portfolio										
Class A	\$ 10.54	\$ 0.16	\$ 1.79	\$ 1.95	\$ 12.49	18.50%	\$ 315	0.52%	1.74%	16%
Class C	10.40	0.09	1.74	1.83	12.23	17.60	345	1.26	1.03	—
Class E	10.58	0.16	1.83	1.99	12.57	18.81	284	0.27	1.63	—
The Hartford Growth Opportunities 529 Portfolio										
Class A	12.12	(0.05)	2.46	2.41	14.53	19.88	1,049	0.51	(0.51)	13
Class C	11.97	(0.12)	2.39	2.27	14.24	18.96	470	1.26	(1.26)	—
Class E	12.17	(0.02)	2.48	2.46	14.63	20.21	301	0.26	(0.27)	—
The Hartford Inflation Plus 529 Portfolio										
Class A	11.54	—	(0.64)	(0.64)	10.90	(5.55)	1,482	0.52	(0.03)	41
Class C	11.39	(0.11)	(0.61)	(0.72)	10.67	(6.32)	2,209	1.27	(0.74)	—
Class E	11.59	0.03	(0.65)	(0.62)	10.97	(5.35)	169	0.27	0.25	—
The Hartford International Opportunities 529 Portfolio										
Class A	9.83	0.11	1.31	1.42	11.25	14.45	1,186	0.52	1.14	14
Class C	9.70	0.01	1.31	1.32	11.02	13.61	555	1.26	0.15	—
Class E	9.87	0.08	1.38	1.46	11.33	14.79	387	0.27	0.95	—
The Hartford MidCap 529 Portfolio										
Class A	11.48	(0.01)	2.86	2.85	14.33	24.83	1,159	0.52	(0.09)	13
Class C	11.33	(0.09)	2.80	2.71	14.04	23.92	816	1.26	(0.84)	—
Class E	11.52	0.03	2.87	2.90	14.42	25.17	389	0.27	0.19	—
The Hartford Money Market 529 Portfolio										
Class A	10.00	—	—	—	10.00	—	1,699	— (3)	—	36
Class C	10.00	—	—	—	10.00	—	5,365	— (3)	—	—
Class E	10.00	—	—	—	10.00	—	411	— (3)	—	—
The Hartford Small Company 529 Portfolio										
Class A	12.20	(0.06)	2.86	2.80	15.00	22.95	975	0.52	(0.52)	10
Class C	12.04	(0.15)	2.80	2.65	14.69	22.01	470	1.27	(1.26)	—
Class E	12.25	(0.03)	2.88	2.85	15.10	23.27	237	0.27	(0.28)	—
The Hartford Total Return Bond 529 Portfolio										
Class A	10.86	0.21	(0.19)	0.02	10.88	0.18	1,600	0.52	2.36	8
Class C	10.72	0.15	(0.22)	(0.07)	10.65	(0.65)	2,357	1.27	1.61	—
Class E	10.91	0.28	(0.24)	0.04	10.95	0.37	244	0.27	2.61	—
The Hartford Value 529 Portfolio										
Class A	11.71	0.28	2.58	2.86	14.57	24.42	1,086	0.52	2.50	11
Class C	11.56	0.16	2.56	2.72	14.28	23.53	279	1.26	1.83	—
Class E	11.76	0.29	2.62	2.91	14.67	24.74	156	0.27	2.48	—

(1) Information presented relates to a unit outstanding throughout the indicated period.

(2) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

(3) As of June 30, 2013 the CHET Advisor Plan Manager is waiving the Plan Manager, Administration, and Distribution fees. If these fees were included, the ratio of expenses to average net position would be as follows: 0.52% (Class A), 1.26% (Class C), and 0.27% (Class E).

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Trustee of the
Connecticut Higher Education Trust – Advisor Plan
Hartford, Connecticut

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Connecticut Higher Education Trust Program Advisor Plan (the "Plan") as of and for the year ended June 30, 2013, and have issued our report thereon dated September 9, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

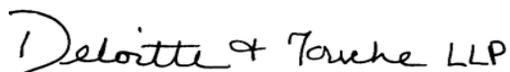
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



September 9, 2013
Jericho, New York